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February 6, 2013

By E-mail and Hand

Honorable Denise L. Cote,
Daniel Patrick Moynihan U.S. Courthouse,
500 Pearl Street, Room 1610,
New York, NY 10007-1312

Re: FHFA Actions, No. 11-cv-5201, et al. (S.D.N.Y.)

Your Honor:

I write on behalf of Defendants in the above-referenced actions in response to FHFA's letter of February 1, 2013 concerning FHFA's request for certain information about loans underlying the Securitizations that were subject to diligence.

FHFA did not exhaust the meet and confer process before writing to the Court. Despite the fact that a number of the Defendants had offered to further meet and confer with FHFA about its request for additional information, many Defendants had not heard anything from FHFA before it filed its letter with the Court. On a call this afternoon, Defendants sought clarification of the precise information FHFA requires and offered to provide some or all of that information, subject to further discussions about what data FHFA truly needs and an agreement that the information provided would be subject to supplementation. FHFA's counsel, for its part, confessed some uncertainty as to the scope of the loans for which it is seeking additional information, conceded that further discussions could be fruitful, that its request affects different defendants differently, and that its need for the requested information would be affected by Defendants' approach to their due diligence defenses and by third-party diligence providers' record-keeping practices.

Honorable Denise L. Cote

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Defendants accordingly ask that the parties be given time to complete the meet and confer process.

Respectfully,

A handwritten signature in black ink, appearing to read "Penny Shane" followed by a stylized flourish or initials.

Penny Shane

cc: Counsel of Record